

Insights with Impact

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**Too Big to Ignore: Boomers Are an
Ideal Market for the Self-Care
Products Sector**

A strategic perspective for product developers,
manufacturers, and marketers

CHPA®

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Abstract: There are few concepts in the \$3.7 trillion U.S. healthcare industry as important to its future and widely misunderstood as self-care.ⁱ Self-care varies in definition and can range from yoga and facials to clinical evidence-based at-home treatments to manage a chronic condition. Regardless, self-care spans across generations and is a market largely defined by consumer health products.ⁱⁱ

Today's generation of baby boomers, born between 1946 and 1964, are concerned with self-care and healthiness more than previous generations.ⁱⁱⁱ Boomers are a diverse demographic with different health needs, preferences, and shopping behaviors.^{iv} The demand for holistic products that enable self-care make boomers ripe for engagement and highlight an opportunity for the self-care products industry.

— Jody Holtzman, SVP of Thought Leadership AARP

Highlights

Baby boomers are a large and influential consumer group for the healthcare products industry. Consider common characteristics and behaviors of the 55-plus demographic – Boomers as consumers are:

- *Concerned with living an active and healthy lifestyle.*
- *Motivated to purchase self-care products that inspire healthiness and the ability to age in place.*
- *Major purchasers of nutritional supplements and technologies that empower independence.*
- *Shopping online just as much as Millennials and have more disposable income and purchasing power.*
- *Holding \$2.6 trillion in buying power in the U.S.*
- *Consuming products that feature customization, value, experience, simplicity, and convenience.*

Background

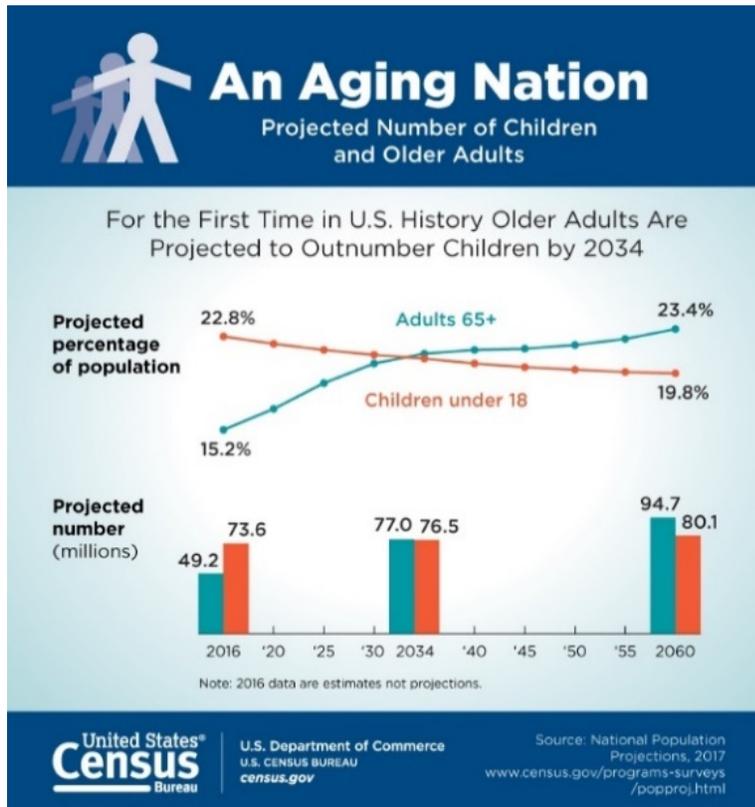
There are approximately 74 million baby boomers in the U.S. 10,000 of them reach retirement age every day.^v The U.S. Census Bureau projections show this upward trend is expected to continue through 2030.^{vi} By 2035, the United States will – for the first time ever – be a country comprised of more adults over 65 than of children.^{vii} The Census Bureau projects there will be 78 million people age 65 and over compared to 76.4 million under the age of 18.^{viii}

Boomers are not just living longer – they are living healthier.^{ix} More than eight in 10 specified they are “taking more responsibility for their health” compared to a decade ago.^x The prime motivations driving them to be proactive include “a desire to be in their best mental health, to remain independent, to be in their best physical health and to live a long life.”^{xi} Products that promote healthy aging and independence trump price for many boomers – 77 percent will purchase a premium product that delivers value over a discounted item.^{xii}

The concept of self-care, although not novel, has re-emerged as a way of life for baby boomers. Products that address personal health – at home treatment, management, and prevention, are the priority.^{xiii} Boomers are open to new types of OTC products and technologies that enable a proactive approach to their health. Eight key characteristics and behaviors^{xiv} make boomers worthy of investment:

- *Sizable.* There are approximately 74 million baby boomers in the U.S. By 2050, there will be 161 million 55-plus consumers - a 63 percent increase over 2010 (U.S. Census Bureau).
- *Wealthy.* Making up approximately one-quarter of the U.S. population, boomers comprised 35 percent of all net worth. People over 55 have \$2.4 trillion in annual income in the U.S., which comprised 80 percent of all disposable income (Bureau of Labor Statistics; Congressional Budget Office).
- *Spenders.* Over the next 20 years, spending by people 55-plus is expected to increase by 58 percent to \$4.74 trillion, while spending by Americans aged 25- 54 will grow by only 24 percent (AARP/Oxford Economics).
- *Digital.* The 55-plussers spent \$7 billion per year online - \$400 million more online last year than the younger generations (Marketing Insider).
- *Adventurous.* Boomers are interested in new products that align with their expectations: “Exceptional customer service, a true value proposition, and prioritize simplicity”; brand loyalty is also predicated on upholding those values (Performance Marketing).
- *Connected.* 83 percent of boomers went online to search for product and device information, according to Pew.
- *Tech-savvy.* 38 percent of boomers owned tablets, and 36 percent owned a smartphone as of 2015. The 55 and older demographic has been exhibiting a sharp uptick in tech/device ownership over the past year, according a Pew Research Center survey.
- *Social.* 82 percent of baby boomers belong to at least once social networking site; and 50 percent have used their smartphone to access social networking sites (AARP).

Figure 1



Redefining Aging

According to Total Retail Report, a market intelligence research firm, baby boomers outspend every other generation by \$400 billion each year, accounting for more than 50 percent of U.S. consumption.^{xv}

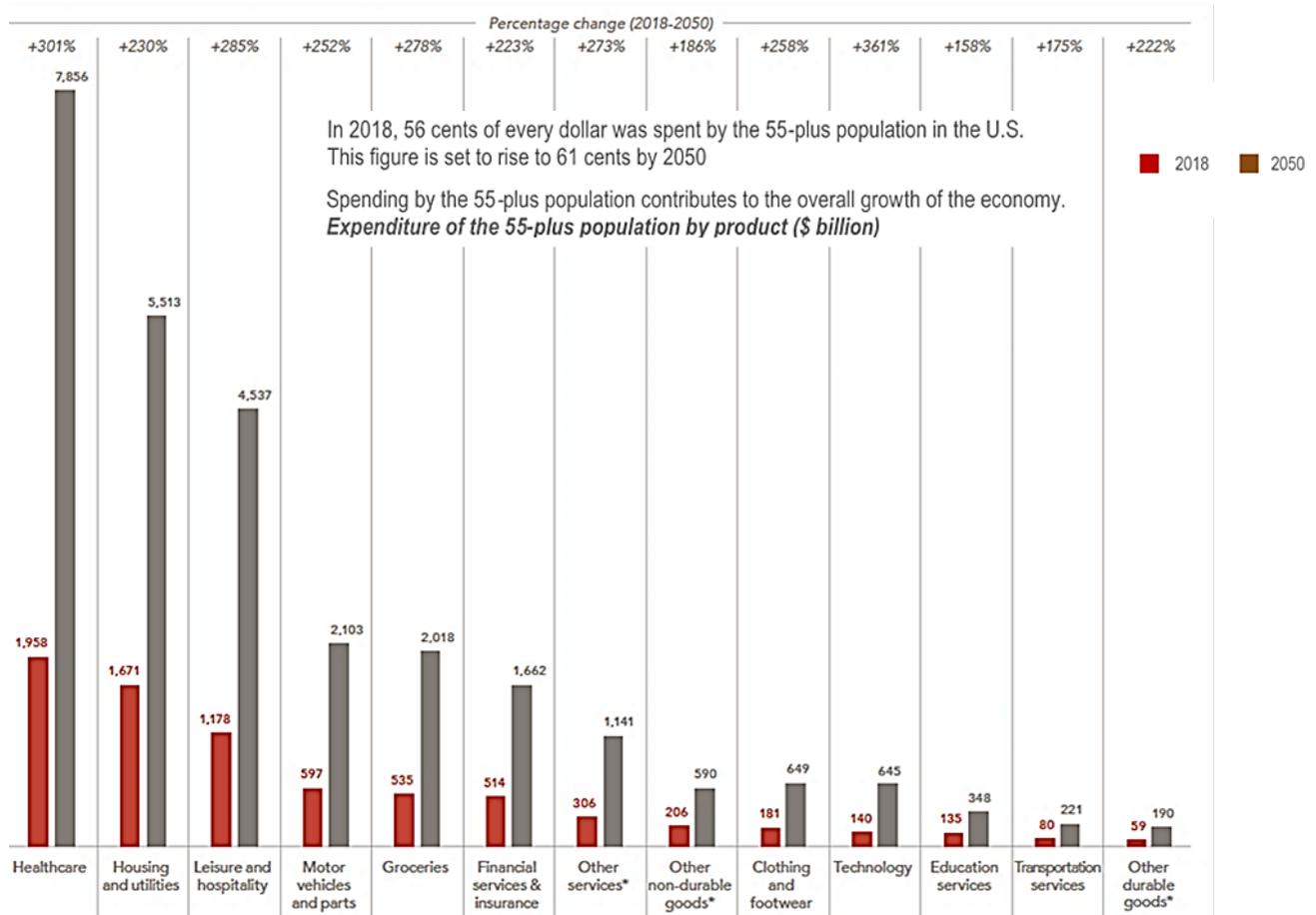
Over the past decade, new marketing measures and budget increases allocated to the boomer population have evolved with changes in boomer consumption patterns.^{xvi} The lack of marketing can sometimes result in “low awareness of cutting-edge solutions” by many 55-plus consumers.^{xvii}

Since boomers spend more across product categories, marketers are targeting boomers through various media channels including social media, Instagram and basic email advertising.^{xviii}

Some surveys show that boomers still feel overlooked and unappreciated by product manufacturers and retailers, according to a survey from ICLP.^{xix} The survey found that less than 40 percent of boomers who consider themselves “regular customers” feel valued by those brands. And, just 12 percent anticipate brands will “spend the time to get to know them and understand what they want.”^{xx} More than three out of four respondents feel they are not rewarded with tailored offers. Boomers also recognize the importance of “profit with purpose” brands and are willing to pay more for those products over a similar product from a competitor.^{xxi}

Overall, consumer spending contributes nearly 70 percent of GDP.^{xxii} But, the 55-plus population comprises an especially high share of this expenditure: direct spending by this demographic amounted to \$7.6 trillion of the total \$13.5 trillion in 2018, so for every dollar spent by households, 56 cents was attributed from the 55-plus population, and their impact will increase by 2050.^{xxiii} This population is forecast to spend \$27.5 trillion (61 percent of total spending).^{xxiv} AARP outlines the consumer spending patterns by product categories for this demographic (Figure 2).

Figure 2



Notes: *Other services include professional services, personal care and clothing services, social services and religious activities, postal and delivery services. *Other durable goods include jewelry and watches, luggage, and similar personal items. Education services include spending on education across all members living in the same household (consumption expenditures are recorded at the household level). * Other non-durable goods include food furnished to employees (including military), household supplies, personal care products, tobacco, food produced and consumed on farms, and net expenditures abroad by U.S. residents.

Source: The Economist Intelligence Unit, Bureau of Labor Statistics, Bureau of Economic Analysis, REMI.

Preferences and Spending Trends

The dynamics of healthy aging are being reconceptualized requiring companies to prepare for variations and unpredictability in (1) spending patterns; (2) specificity around health needs and desires – changes in the likes/dislikes of certain products; (3) changing technology demands and future needs (e.g., new or expanded set-up/maintenance for certain consumer medical devices); and (4) the wide-reaching implications of aging in place (technology-driven solutions to shifting market demands of cohorts within the generation).^{xxv}

The top categories of spending include healthcare products, pharmacy, household goods, wine, books/e-books, and skin care and cosmetics.^{xxvi} These products are purchased both in-store and increasingly online.^{xxvii} Approximately 92 percent of boomers shop online and spend \$203 on average per transaction.^{xxviii}

“While the millennials are sharing stuff, boomers are buying stuff. If you are a brand, you are in business to make money, and a tweet or share or laugh online doesn’t translate into actual bottom-line dollars. Boomers are an audience that’s worth pursuing in virtually every category.”

– Robert Passikoff, President of Brand Keys, Inc.

Digital Health and Consumer Medical Devices

“The new frontier for consumer medical devices is in digital health technology.”
– Barbara Kochanowski, PhD, Senior Vice President, Regulatory and Scientific Affairs and Head of CHPA’s Consumer Medical Device Council

The key to achieving independence for an aging population is technology.^{xxix} Studies have shown that boomers are already embracing digital health technologies to monitor various aspects of their health, maintain consistency with medication management, and track activity (e.g., wearables).^{xxx} Those boomers who are not yet fully using digital health tools are willing to quickly adopt.^{xxxi} The new frontier for consumer medical devices is in digital health technology.

Startups are realizing the opportunity to capitalize on this population’s needs. Consumer medical devices, apps, and digital health tools are being designed as “more user-friendly, more intuitive and more in tune”^{xxxii} with boomer preferences in mind.^{xxxiii} A new design strategy includes a shift from the utility approach that “fixates on function, adaptability, accessibility, and cost, to a “values approach” that addresses needs, wants, perceptions, desires, and form.”^{xxxiv} Manufacturers and designers see the competitive edge in devising smart products with an intelligent design aspect driven by user expectations.

This advanced design structure is particularly important in the consumer medical device industry. Designers serving the medical device industry are thinking strategically about a new “aesthetic positioning” while keeping cost in mind. Boomers have “the money to make designers listen.”^{xxxv} Tanaka Kapec Design Group, a design consulting firm, describes the new technique to meet user expectations:

As devices continue to improve and develop, areas of opportunity exist for better customization, technology usability, and data management and privacy. The future state of health technology and devices will evolve, breaking down barriers to implementation^{xxxvi} (Figure 3).

Figure

Senior Healthcare Technology – Where We're Headed

Digital Health & Medical Devices	Present state	→	Future state
Digital health and RPM	• MD resistance and limited reimbursement		• CMS reimbursement and expansion mHealth
Voice First technology	• Smart speakers		• Voice-enabled interfaces
Hearing technology (Hearables)	• Expensive and sold by provider		• Hearables, DTC, lower cost, retail, self-serv
Tech-Caregivers/home monitor	• Checklists and reporting; PERS		• In-home supp to care, voice tech/sensors
Fall detection technology	• On person/body and self-private pay		• In-room monitoring/sensing with payment
Virtual Reality in senior care	• Testing, trials and pilots		• Senior living and Caregiver communication
Technology product support	• Fragmented and varied		• Standardized – retail and online

Source: Aging in Place Technology Watch

The pre-conditioned aesthetic of medical products as a necessary evil will have to be replaced with products that feature smart design and are fun and exciting. Boomers don't want products that stigmatize them for their disability. The mundane tub seat placed in the bathtub for security and safety will have to be reconfigured into something elegant, beautiful, and desirable. It will have to be more like a fancy, folding teak shower seat found on a high-end yacht rather than the aluminum and plastic products that consumers reluctantly purchase for their parents or themselves out of necessity.

Nutrition and Dietary Supplements

“Interest in personalized healthcare practices for preventive health is at an all-time high for the boomer consumer. Given the influential role that nutrition plays in underlying health issues and immune response, the role of dietary supplements as part of a daily health regimen is more important than ever.” – John Troup, PhD, Vice President for Scientific Affairs and Dietary Supplements and Head of CHPA’s Nutrition and Dietary Supplements Council

Baby boomers make up a major consumer group in the dietary/nutritional supplements market.^{xxxvii} Both improved lifespan and “health-span”^{xxxviii} of boomers has driven high demand for products considered to reduce the “risks and inconveniences of age-related health conditions.”^{xxxix} Boomers have been instrumental to the thriving dietary supplements market, which is forecast to reach \$220 billion by 2021 and \$252 billion in 2025 (from \$133.1 billion in 2016).^{xl}

A recent study conducted by Vitafoods Insights showed nutraceuticals, a sector of dietary supplements made from whole foods to augment health, industry executives chose baby boomers (72 percent of survey respondents) as the most important age group impacting their businesses.^{xli} Survey results show that this generation will continue to “set the agenda” in the industry for at least the next 10 years.^{xlii}

According to a study conducted by SupplySide West & Food ingredients North America, a supplement brand “cannot assume one message or tactic works for all consumer ages and types—even though the product(s) could have efficacy across multiple age categories. Each age-specific user group relates to supplement products based on their own preferences, experiences and interests.”^{xliii} Key findings include:

- Boomers want proven benefits and look for “products related to healthy aging.”
- They prefer vitamins, natural supplements, and self-care condition-specific products.
- They avoid products with artificial ingredients, and with stated side effects.
- Influencers include individuals who personify healthy aging, with advice on diet, weight loss, and general health education.
- Interests in consumption for healthy aging focus on skin, muscle, joints, eye care, heart health, and digestion.
- Boomers spend more of their grocery *budget on health and wellness products* than other generations.
- Boomers are willing to spend more for functional foods like probiotics and nutritional supplements.^{xliv}

Industry Implications and Opportunities

Self-care is playing a larger role within healthcare. Products are “not simply supplemental items that only the rich can afford, they are essential to the health system by promoting preventative and proactive approaches to health.”^{xlv}

A key strategy to entice this population is re-engagement. Companies would be well-advised to capitalize on opportunities by understanding the tendencies and health goals of boomers. Research shows that investments in specific areas of product design and development^{xlvi} are crucial to attract and retain boomers:

- Customization (understand boomer preferences, and design products to meet their unique needs).^{xlvii}
- Value (the value of products is more important than markdowns or sales).^{xlviii}
- Experience (consumer experience and satisfaction are particularly important in attracting and retaining consumers).^{xlix}
- Simplicity (prioritize straightforward design and personalized features).^l
- Convenience (the process of buying products online should be seamless; and in-store shopping should be relaxing).^{li}

Potential opportunities for manufacturers of nutritional supplements, consumer medical devices, and over-the-counter self-care products to address senior health concerns that impact quality of life^{lii} include:

- Improving sleep quality
- Managing levels of stress
- Improving and strengthening immune responses
- Balancing glucose levels
- Lowering bad cholesterol levels
- Sustaining a healthy weight
- Keeping blood pressure in range
- Managing pain and inflammatory responses
- Detecting skin problems
- Maintaining good dental hygiene
- Vision and hearing loss

Conclusion

Boomers are core to the self-care products industry. Manufacturers will only stand to gain by plugging into the diverse market opportunities extended by the boomer generation. The businesses that make strategic investments in innovative self-care product development and device design specific to the boomer demographic will look forward to more than a decade of new and dedicated consumers.^{liii}

We want to know what keeps you up at night. To offer suggestions on topics and issue areas that impact your business, contact Marina Karp, mkarp@chpa.org

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